

AR80

CAPIL

CANADIAN ALLIED PROPERTY
INVESTMENTS LIMITED

INTERIM REPORT

FOR HALF YEAR ENDED

30th JUNE, 1973

560 GRANVILLE SQUARE, 200 GRANVILLE STREET
VANCOUVER 2, B.C.

CANADIAN ALLIED PROPERTY INVESTMENTS LIMITED

And its Wholly-Owned Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1973

	1973 \$	1972 \$
REVENUE		
Property rentals	1,402,909	868,660
Interest income	—	16,250
	<u>1,402,909</u>	<u>884,910</u>
EXPENSE		
Depreciation	219,635	147,579
Interest on mortgage indebtedness	258,501	264,323
Other interest	288,287	45,220
Other expense	281,348	195,298
	<u>1,047,771</u>	<u>652,420</u>
NET RENTAL EARNINGS	355,138	232,490
GAIN ON REDEMPTION OF BONDS	345	20,100
EARNINGS BEFORE INCOME TAXES	355,483	252,590
PROVISION FOR INCOME TAXES	179,237	103,955
NET EARNINGS FOR THE PERIOD	<u>176,246</u>	<u>148,635</u>
EARNINGS PER SHARE	<u>27.1c</u>	<u>22.9c</u>

Note: The working capital deficiency is mainly attributable to short term bank indebtedness incurred by a wholly owned subsidiary for construction of the major extension to the Guildford Shopping Centre which was completed last year. Since June 30, 1973 this bank indebtedness has been replaced by an \$800,000 bond issue for the long term financing of this extension.

CONSOLIDATED STATEMENT OF SOURCE AND USE OF WORKING CAPITAL FOR THE SIX MONTHS ENDED JUNE 30, 1973

	1973 \$	1972 \$
SOURCE		
Operations —		
Net earnings	176,246	148,635
Items included in net earnings which are not a (source) or use of working capital:		
Gain on disposal of fixed assets	—	(2,113)
Depreciation	219,635	147,579
Amortisation of financing expense ..	1,676	1,676
Deferred income taxes.	90,587	50,555
Portion of long-term lease pre- payments	(3,312)	(3,312)
	<u>484,832</u>	<u>343,020</u>
USE		
Advances to Project 200 Investments Limited	207,000	—
Additions to fixed assets	38,684	1,975,531
Reductions of long-term indebtedness	48,902	173,174
Deferred finance charges	131,356	—
	<u>425,942</u>	<u>2,148,705</u>
(INCREASE) DECREASE IN WORKING CAPITAL	(58,890)	1,805,685
WORKING CAPITAL DEFICIENCY — BEGINNING OF PERIOD	7,646,117	5,073,721
WORKING CAPITAL DEFICIENCY — END OF PERIOD (Note)	<u>7,587,227</u>	<u>6,879,406</u>